

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

**POLICY SUBCOMMITTEE
OF THE INVESTMENT COMMITTEE**

March 17, 2008

**1:00 p.m.
or Upon Adjournment or Recess of the
Investment Committee Meeting, Whichever is Later**

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

SUBCOMMITTEE MEMBERS

George Diehr
Henry Jones
Louis F. Moret
Anne Sheehan
Charles Valdes

AGENDA

1. Call to Order and Roll Call
- Action 2. Approval of the December 14, 2007 Meeting Minutes
- Action 3. Election of Chair and Vice Chair
4. Real Estate
- Action / T. Eliopoulos a. Revision of the Certification of Responsible Contractor Status Form (Policy on Responsible Contractor Program)
5. Global Equity
- Action / E. Baggesen a. Revision of Policy on Global Proxy Voting, Consolidation of Global Principles of Accountable Corporate Governance and Core Principles of Accountable Corporate Governance, and Repeal of Existing Principles

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| Action / E. Baggesen | <ul style="list-style-type: none">6. Policy Review and Consolidation Project – Revision of Global Equity Policies<ul style="list-style-type: none">a. Revision of Policy on Corporate Governance Investmentsb. Adoption of Policy on Externally Managed Strategies (consolidation of Global Equity externally managed programs) and Related Repealsc. Revision of Policy on Monitoring Externally Managed Portfoliosd. Repeal of Policy on Passive International Equities – Externally Managede. Adoption of Policy on Internally Managed Affiliate Equity Index Funds (consolidation of policies for Standard and Poor's 500 Equity Index Fund Internally Managed Programs) and Related Repealsf. Revision of Policy on Internally Managed Global Equity Index Funds and Repeal of Policy on Dynamic Completion Fundg. Revision of Policy on Internally Managed Global Enhanced Equity Strategiesh. Revision of Policy on Risk Managed Absolute Return Strategies Program |
| Information | <ul style="list-style-type: none">7. Draft Agenda for April 21, 20088. Public Comment |

Note: Items designated for information are appropriate for Subcommittee action if the Subcommittee wishes to take action. Any agenda item acted upon at this Subcommittee meeting may be brought to the Investment Committee at its next regularly scheduled meeting. Items are noticed for action after a first reading. The Committee is free, however, to request a second reading of any item before approving it.